



DISASTER NEWS

Economic Injury Loans for Small Businesses

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SBA DISASTER LOANS AVAILABLE FOLLOWING SECRETARY OF AGRICULTURE DISASTER DESIGNATION

FAYETTEVILLE, NC - The U.S. Small Business Administration (SBA) announced today that federal disaster loans are available to small, non-farm, agriculture-dependent businesses in several primary and contiguous counties in the states of North Carolina and Virginia.

“SBA’s disaster declaration was issued as a result of a similar action taken by the Secretary of Agriculture to help farmers recover from damages and losses to crops caused by Hurricane Charley, occurring on August 14, 2004, said SBA Disaster Area Director, Michael C. Allen.

Under this declaration, SBA’s Economic Injury Disaster Loan (EIDL) program is available to small agriculture-dependent businesses and small agricultural cooperatives that suffered economic injury as a direct result of the weather’s effect on agricultural producers. For example, a business that sells goods/services to agricultural producers may be unable to pay bills and/or meet expenses because of the reduced purchasing power of the farmers and ranchers.

Eligible small businesses may qualify for loans up to \$1.5 million. These loans are available at 2.900 percent interest rate with loan terms up to 30 years. SBA determines eligibility for the program based on the size and type of business and its financial resources. Under this disaster declaration, SBA does not provide loans to agricultural producers, and cannot provide loans to non-agricultural dependent businesses.

The declaration designates the following primary and contiguous counties and adjacent state: (Contiguous counties are eligible because they are adjacent to one or more of the primary counties and SBA recognizes that disasters don’t usually stop at county or state lines)

NORTH CAROLINA PRIMARY COUNTIES:

Camden Currituck Hertford New Hanover Pasquotank Pender

NORTH CAROLINA CONTIGUOUS COUNTIES

Bertie Chowan Duplin Onslow Tyrrell
Bladen Columbus Gates Perquimans
Brunswick Dare Northampton Sampson

CONTIGUOUS COUNTIES in ADJACENT STATE:

VIRGINIA

Chesapeake City Southampton Suffolk City Virginia Beach City

Interested business owners should contact the SBA Disaster Area 2 Office at One Baltimore, Place, Suite 300, Atlanta, GA 30308 or call 1-800-359-2227 for more information and to obtain a loan application.

Loan applications must be returned to SBA no later than May 31, 2005.

For more information about our disaster loan programs visit SBA’s website at www.sba.gov/disaster

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SBA Disaster Area 2 Office - One Baltimore Place, Suite 300 - Atlanta, GA 30308 - 1-800-359-2227